













# ENGLISH EXTRACTS.

## ROLLS COURT.

WESTMINSTER, JANUARY 13.  
THE DUKE OF BRUNSWICK V. THE KING OF HANOVER.

LORD LANGDALE pronounced judgment in this case, argued at great length upon demurrers for want of equity and for want of jurisdiction. The bill was filed by Charles Frederick William Augustus, Duke of Brunswick, against His Majesty the King of Hanover, who was Duke of Cumberland and Teviotdale, and Earl of Armagh, and the prayer was for a declaration, that two instruments (duplicates), in the German language, of February 6 and March 14, 1833, the appointment thereunder of the Duke of Cambridge, as guardian of the fortune of the plaintiff, and of the persons appointed administrators under the Duke of Cambridge, and the subsequent appointment of the defendant as such guardian, were void; that the defendant was liable to account for the personal estate and the produce of the sales of the real estate of the plaintiff received by the defendant, or for his use since his appointment to the guardianship; and the bill concluded with praying for the plaintiff what should be found due on the account, the plaintiff making all just allowances. The statements in the bill were, that the plaintiff was in 1830 the reigning Duke of Brunswick, and in his private capacity entitled to real and personal property to a very considerable amount; that the Duke of Brunswick bordered upon Hanover, of which William IV. was then King, and the Duke of Cambridge Viceroy; that, pending a revolutionary movement at Brunswick, a decree was made of the German Diet of Confederation, dated 2nd of December, 1830, whereby the plaintiff's brother, William, was invited to take upon himself provisionally the government of the duchy, and the Diet left it to the agents of the plaintiff to provide for its future government. The bill then proceeded to state that William IV., who as King of Hanover was a member of the German Diet, and the plaintiff's brother William, claiming to be the agent of the plaintiff, published in February, 1831, a declaration that they had deposed the plaintiff from the throne of the duchy, and declared that it had passed to William Duke of Brunswick (the plaintiff's brother, who had since exercised the rights of Duke). This declaration was signed by the defendant and the Dukes of Cambridge and Saxe. The bill then alleged that early in 1833, an instrument (that sought by the plaintiff to be declared void) was signed by William IV. and by Duke William (the plaintiff's brother), to the following effect:—"We moved, by the interest of our house, and yielding to a painful but inevitable necessity, have thought it necessary to consider what measures the interests, rightly understood, of the plaintiff, the preservation of the fortune now in his hands, the dangers and illegality of the enterprises pursued by him, and the honour and dignity of our house may require, and after having heard the advice of a commission charged with the examination into this affair, and stating that after the dissolution of the German empire the powers of supreme guardianship over the princes of the empire devolved to the heads of sovereign states, &c., have decreed as follows:—Certain facts have caused us to arrive at the conviction that Duke Charles (the plaintiff) is wasting his fortune in a manner impossible and dangerous, and the only method of preserving his fortune from total ruin is to appoint a guardian over him. In consequence we decree that Duke Charles shall be deprived of the management of his fortune, and a guardian shall be appointed from among the noble male ascendants of our house. The Duke of Cambridge, Viceroy of Hanover, having declared that he would accept such guardianship, we confide the same to him by the present decree, which will constitute his title to such guardianship: he is authorized to limit himself to the functions of supreme guardian, and to substitute one or more persons, who under oath shall proceed in their own name and personal responsibility to make inventories, and to take measures for the preservation of the fortune placed under guardianship, and are to render annual accounts; the guardianship to be considered as legally established at Brunswick, where it is to have its locality." This instrument was dated at St. James's, the 6th of February, 1833, and at Hanover, the 13th of February, 1833, and a note signed by the defendant, as Duke of Cumberland, acknowledging the arrangement, was subscribed. The plaintiff's bill proceeded to allege that this instrument was void; but that the Duke of Cambridge accepted the guardianship, took possession of the plaintiff's property to a very large amount, part of which was invested, but a large surplus was unaccounted for; that on the death of William IV., the defendant, who then became King of Hanover, was by some instrument appointed guardian in the place of the Duke of Cambridge, who accounted for the balance to the defendant, who then took possession of the plaintiff's property, and received and paid large sums, but a very large balance was due from him to plaintiff. The bill charged the invalidity of these instruments by the laws of Brunswick, Hanover, and Great Britain; that the appointment of guardian was void by the law of England, even if valid by that of Brunswick; that there was nothing in the circumstances, conduct, and state of mind of the plaintiff to debar him of his full rights over his property; that the accounts were open and running, of a complex nature, and such as could not be taken in a court of equity; that both the plaintiff and defendant were subjects of the Crown of this kingdom; that the defendant was a peer of Parliament, and had since his arrival in this country exercised his rights as such, &c. In the argument it had been stated that the plaintiff had availed himself of the temporary residence of the defendant in this country to serve him with process, and that the defendant had applied to the Lord Chancellor to set aside the process, but the application was refused. The plaintiff had contended that the defendant's appearance to the process was a waiver of the objection to his personal liability of being sued, and that the Lord Chancellor's decision showed the defendant's liability to the suit. It would be a singular appearance to a suit of a defence—appear-

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## THE BANKING SYSTEM.

(From the Atlas.)

AMONG other theories which have been lately advanced, we have noticed one to the effect that the banking system of this country is the real cause of the labouring population being so frequently thrown out of employment. It is true that this anomalous doctrine is advanced in organs more remarkable for the hardness with which they broach singular opinions, than for soundness of judgment or accuracy of investigation. Nevertheless, as the subject of banking is one on which some writers seem to think that they may publish any nonsense without endangering their reputation, we think it right to controvert the fallacy with such arguments as we can bring to bear upon it.

The chain of reasoning which is attempted to be proved is this, that so long as what is called a balance of labour is maintained, and the working classes are properly distributed throughout the different departments of industry, there never can be want of employment; that commercial derangements arise solely from the balance of trade being disturbed by partial gluts or over-productions; that these derangements are caused by over-speculation; that over-speculation is caused by the accommodation afforded to manufacturers and producers by the banks; which establishments are thus, in the last analysis, sagely demonstrated to be the real and primary causes of the people being so frequently thrown out of employment.

We venture to say, that a more foolish and improper attempt to concentrate public odium upon the most beneficial establishments of the country, and to hold them up as marks for the prejudices of the working classes, was never heretofore made. We would ask in what manner are the working classes to be properly distributed throughout the different departments of labour? How is the supply and demand for labour to be regulated? When a sudden and partial demand, or a cessation of orders, arrives at one of our great marts of industry from a foreign market, who is to summon the surplus workmen to the one spot, or bid them cease labour in another? Where the laws of free competition permit each manufacturer or merchant to under-sell his neighbour, or to monopolise his custom, what general Board of Trade is to regulate from time to time the portions to be allotted to each district of masters and workmen? What supreme Amphictyonic council is to settle periodically, as circumstances may warrant, the minimum of wages that is to be given? Employment, or the want of employment, depends as much upon the demand—upon having something to do—as it does upon the distribution of those orders when they arrive. And it is, therefore, absurd to say that so long as the balance of labour is maintained there never can be want of employment. Even were it true that, in the aggregate, the trade of England is always sufficient to afford ample employment for all the population, if equally distributed, another obstacle occurs, which is the impossibility of making men adapt themselves to a new species of work on the spur of the moment. A superabundance of work in the iron trade, or in the cotton-spinning trade, would not benefit the hand-loom weaver, or Spitalfields silk weaver, unless they could learn the new craft by intuition. The end and object of all societies and polities, is to provide, as far as is possible, the suitable labour for the suitable man, giving to each according to his capacity. To prevent any man from taking more than he is justly entitled to, and from encroaching on the fruits of another's labour, and to give to each man according to his capacity, is the *beau idéal* which the St. Simonians, Socialists, and Communists, and every other Utopian dreamer, since the days of Plato and his republic, have aimed at; but to put it in practice requires the universal consent of the world, without which it would be of no service, nay, would be impracticable in the country which adopted it. It seems to be thought that derangements of trade arise solely from domestic causes. It is forgotten that our trade is influenced for good or evil by causes over which we have no control; for example, by the condition and demands of foreign countries like America. Under any circumstances of a "proper dis-

tribution of labour" in England, much distress must necessarily have been inflicted upon us by the derangements which took place in that country in 1837, and subsequently. It is the same with any other of our great markets.

The new opinions of banking say that over-trading and over-speculation in the great branches of our manufactures are the main causes of national distress. We are glad that the advocates of a single bank of issue identify themselves with the Tory argument of over-production. We have formerly exposed the general fallacy upon which this argument rests. We are glad to find that the friends of monopoly in the one case are also those in the other, and that free-trade in banking stands upon the same firm foundation as free-trade in corn, sugar, or any other article. The next stage in the argument leads us to this end, that means must be taken to restrain these over-traders and speculators; in other words, to prevent men from turning their property into pounds, shillings, and pence, wherever they please, and to carry out their designs. Entirely to prevent them from doing so is out of the question, but the legislature is called upon to refuse them its aid in encouraging their dangerous speculations. The whole of this fallacy is founded upon the notion that by regulating the supply of money in the hands of the trading community, the supply and demand of labour will never be in excess or deficiency. This has been shown to be pure assumption.

It seems to be thought that this imaginary mean in the supply of money could be adjusted merely by forcing banks to restrict their transactions to discounting bills, and lending money on as high an interest as they can obtain, and of borrowing it on as low an interest as they could get, and by cutting off their source of profit derived from the issues of paper-money; that is to say, by crippling the banks, so as to prevent them from accommodating their customers, except at high rates of interest, they are to make it a very expensive thing for any man to do what he likes with his own. There are many objections to this course, three of which strike us simultaneously.

First—The plan proposed presents the same impediments to getting money in good times as in bad times, making no difference. If, therefore, the difficulties are at all times equal, over-speculation will be as sure to occur then as now, under the influence of extraneous causes; the only difference being, that a higher interest will have to be paid.

Second—the facility of obtaining money now given to over-traders, leading to an expenditure of capital on labour, cannot be directly injurious to the labouring classes by any showing; it may be an injudicious outlay, or even a squandering waste of capital; the borrower and lender both may have made a foolish use of their money, but it was their own loss, and theirs only. So much capital has been taken from the general fund for the employment of labour, and has been consumed without any profitable reproduction; but so long as the operation of the exchange of capital for labour was going on, the working classes were certainly not injured by the operations of the banks. They could only be injured indirectly by the consequent want of capital for any profitable employment which afterwards might present itself. It is better for the whole nation as a body, that unprofitable expenditure should be put an end to; but each individual is the best judge of his own circumstances.

Third—The plan of making money artificially dear resolves itself into fettering the energies of the nation, and of putting a bridle upon the ambition, enterprise, and talents, which are the principal causes of our greatness and immense accumulation of capital. M. Chevalier, the ingenious French economist, has ably shown that credit has been the mighty instrument of America's rapid civilization. Without credit we do not see how men in modern society could have the smallest chance of rising above the sphere in which they happened to be born. Admitting the existing feudal distribution of property, especially landed property, men would remain separated into immutable castes, like those of India, when no honesty, no prudence, no enterprise, no sagacity, were sufficient to enable any one to obtain the means of setting those energies in motion from the two or three rich nobles who alone would possess it in such an order of things.

Over-issuing of paper notes, when these are payable in specie, on demand, at the will of the bearer, cannot take place with a proper system of checks in any thing like the degree mentioned by these alarmists, because each issuer knows that he is dealing with that which is equivalent to his solid cash. To say that every note issued by a banker, and which is added to the currency, diminishes the value of the real money previously in circulation, to the injury of all those who hold that money—to call it *diluting the currency*, as if the currency had been so much wine, sugar, or tobacco, subjected to the adulteration of fraudulent shopkeepers, is to lose sight of the fact, that notes are no longer *inconvertible*, as they were at the time of Mr. Horner's Ballion Committee, and to misapply arguments that were then urged with propriety against a totally different state of things, but which are out of date now.

The best and shortest definition which has been given of the term credit, is the placing of *character in pawn*. The man who has no character to pawn, moral or otherwise, but who is pressed for money, must take his watch or some other item of his personal estate or effects, to that imaginary relative of himself or others, commonly known as "my

uncle," the pawnbroker; whilst the individual more favoured by fortune or by circumstances, has simply to pledge his word to obtain a temporary or even a permanent loan. The one pawns his property, the other his character—the pledge in one case being something tangible and real, in the other something altogether nominal and fictitious—the one mode of raising money is held to be disreputable, the other quite the contrary, and indeed rather fashionable than otherwise. Both the real and the fictitious pledge are never redeemed, but with this worthy difference, that the real pledge of the pawnshop has merely forfeited a little of his property, whereas the operator upon credit has put his *entire character* up the spout; and as to the latter, it respects the lender, that in our case he will hold property to more than the amount of his debt, whereas in the other the only species of assets left him will be the least marketable of all commodities—a broken promise and a lie.

Credit must have existed from the very earliest period in the history of the human race. We cannot, even in imagination, conceive a family, tribe, or race, so utterly savage, so devoid of all social and domestic feelings, that less frequent and more difficult than it is now; but in process of time the obstacles to intercourse were removed, the aspect of affairs brightened, and men began to hold more frequent and more direct intercourse with each other. The difficulty then was not to find customers, nor to send goods to them, but how to get the money safe home—hence arose the necessity for Bills of Exchange.

After a very clear and familiar explanation of the nature and uses of those bills, the lecturer goes on to describe the mysteries of "Change," and although we have little space to spare for any matter more strictly "new," we shall extract a portion of his discourse.

This "change is a place of daily resort for the merchants of London, and one main description of business transacted there is the sale and purchase of foreign bills of exchange. The merchant who has exported commodities to France or Holland, the Indies or America, or to any other place abroad, draws a bill for the value of the commodities, takes it to "Change," and sells it for the best price he can. The merchant, on the other hand, who has imported commodities from foreign parts, goes to "Change" to buy such bills, they being, for obvious reasons, preferable to gold and silver in the transit of the seas. Now if the amount of bills drawn by England upon foreign places exceeds the amount drawn upon England, the bills drawn by England in favour of England; that is to say, the world at large is more indebted to us than we are to the world, and the world must pay us the difference either in merchandise or money. On the other hand, if the bills drawn by England upon the world are less than those drawn by the world upon England, then the exchanges are said to be against England, and we must send gold or silver to the world to pay the difference. When, thirdly, the bills drawn by and upon England are of equal amount, the exchanges are said to be "at par"—that is to say, money is of the same value abroad as at home, and the world owes us as much as we owe the world. But changes are said to be in favour of England; that is to say, the world at large is more indebted to us than we are to the world, and the world must pay us the difference either in merchandise or money.

Book debts are, of all others, the most obstinate and unmovable species of credits. For as many as are running of there is at all times at least an equal number running on. The London ledger is a kind of cistern with water at all times flowing out at one end and in at the other. It never, by possibility, is completely emptied. A ledger without a single outstanding debt in any one of its columns would be a phenomenon unparalleled in the history of trade.

In fixing the selling price of his commodities, the trader adds to the prime cost such a percentage as will cover the general expenses of the business, a remuneration for his own services, and profit, and lastly, the probable amount of loss he may sustain in consequence of his open credit or bad debts. Those of his customers, therefore, who really do pay their debts, may say that they are the only ones who get the goods, but are obliged, in addition, to pay for the bad debts of others; and there is nothing at all unfair in this. If we expect a tradesman to invest his money, spend his time, open a shop, and so on, for our special benefit and behoof, we expect of him considerably more than he would have any reason to expect from us.

To persons of limited income the open credit is a most dangerous inducement to extravagance in outlay. It induces many a man incautiously, but quite literally, to overeat himself. There is sure to be an extensive consumption of that which is called "credit," but the ending for. Three-pence worth here, a shilling's worth there, and three-pence-half in the next place, are items which at the time hardly cost a thought. They are really so very small, and so they pass by, but when these same three-pences, shillings, and so forth, come to be multiplied by 365, it is perfectly astounding how they run up. The first impression, indeed, upon the receipt of a Christmas bill, is that there must be an awful blunder somewhere. The sum total wholly exceeds belief. Some other person's bill must have been sent instead of yours, or perhaps there is an error of £10 in the addition. In a word, the whole thing must be a mistake from beginning to end—not a real genuine Christmas bill, but a capital Christmas joke. When one discovers, however, that there is no joke at all about it, and that the error of £10 in the addition was purely imaginary, and that the items are set down with a correctness and detail perfectly execrable; the general result is a loud resolution to run no more trade accounts than that of his father, but by the extent to which he may run into debt—and the extent to which he may do this may be learnt any day by a perusal of the reports of the Courts of Bankruptcy. So and so," observes the draughtsman of the Christmas bill, "has £200 a year—no risk with him at all events for £50 or £60." Perhaps not; but the grocer says exactly the same thing, so does the baker, the butcher, the tailor, the miller, and the wine-seller. It is chased by the banker, the doctor, and the lawyer. The entire circle runs away with the same idea, and are each ready to trust the annual sum of £50, on the spot, upon the strength of this comparatively miserable sum of £200 a year.

The operation of these credits, indeed, as respects the trader and his two customers, the solvent and the insolvent, is oftentimes a mere game at "change," or a mere "game of chance." It is a game, but with this singular peculiarity in the game, that although every one loses, nobody gains anything. It is the Irish ball over again of the

THE AMERICAN DWARF.—On Wednesday evening the entertainments at the Princess's Theatre were diversified and enlivened by the first appearance in public of "General Thomas Thumb." This remarkable personage, who, as our readers are probably aware, is one of the latest importations from America, is said to be in height only 25 inches, in weight only 15 lbs., and in age from 12 to 15 years. On the first introduction of this extraordinary little man, the audience found it difficult to restrain their risibility, so complete and ludicrous was the epitome of humanity. The "General," on entering, made a graceful obeisance, and immediately put himself in communication with the company. He told them his "birth, parentage, and education." Then, assuming a hat à la Napoleon, he personated the Emperor in some of his well known postures with all the self-possession of a veteran. He finished the first part of his entertainment with a spirited performance of the "Sailor's Hornpipe." At a subsequent period of the evening, dressed in a suit of light-coloured silk, which fitted him to the skin, and elevated on a table covered with red drapery, he placed himself in the postures of some of the eminent examples of antique statuary. He first appeared in the character of Cupid; then, dejected of his wings and bow, he personated in succession the "Fighting Gladiator," the "Slave whetting his knife," the "Ages," the "Discobolus," and other statues. In performing all these evolutions the "General" received ample applause.

GROWTH OF TREES.—We may convince ourselves by experiment, that the downward is after the growth of the trees. If notches are cut in the stem of a tree, from the root to the setting on of the first branches, the new growth over the scars will be when the tree is coming to shoot. The upper notches will heal in the form of a horse-shoe, with the knot downwards, that is, the growth will be on the upper part and the sides of the notches, without any growth from the lower parts of the notches. This fact also strongly corroborates the opinion that the new growth in diameter is from the downward sap; for if it were a side deposit from the upward sap the lowest notches should heal first. I have found that if stems thus notched are inverted, the new growth comes only from the sides of the notches, and neither from the upper nor lower parts of them, which I am unable to account for. But the notches nearest the head are the first to heal, and those nearest the root last to heal.—From the "Tree Lifter," by Colonel George Greenwood.

## SALES BY AUCTION.

"G R A T I S."  
TO BREEDERS OF HORSES AND THE PUBLIC.

MR. SAMUEL LYONS is instructed by Messrs. A. and W. H. B. to sell by Auction, at HOME BUSH, on the RACE-COURSE, opposite the Grand Stand,

On TUESDAY, 23rd INSTANT,  
The First Day of the Races, between the First and Second Race.

THE THOROUGHBRED IMPORTED ENGLISH RACE-HORSE GRATIS.

Mr. Lyons begs to draw the attention of parties interested in Horse Stock, and in procuring a high-class description of stallions (suited to the Indian market), to the opportunity now presented of obtaining that character to their stud by the purchase of the CELEBRATED HORSE GRATIS, than which, perhaps, there never was in this colony any horse more (deservedly) a favourite.

The Stock of Gratis possesses the qualities of great gentleness and courage, sound constitution, and in general are distinguished (like himself) by compactness. Gratis was imported in 1835, and is now thirteen or, in the highest health, and in the market because he has been used five years in the stud at Cassilis.

He has won at Cassilis, winning at Newmarket, Epsom, Brighton, &c., and has won the 12th Stakes of the Derby, and other horses of note of that day.

Mr. Lyons forebears to swell this notice by the PEDIGREE OF GRATIS, which will be given at large on the day of sale. His sire (Middleton) is derived through a long line of illustrious ancestors, from the "DARLEY ARABIAN;" his dam (Lamia) by Gohanna.

Terms and Conditions: 20 per cent cash deposit, and an approval bill at three months for the remainder. Both the bill and the deposit to remain in the auctioneer's hands until delivery of the horse.

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Mr. Lyons forebears to swell this notice by the PEDIGREE OF GRATIS, which will be given at large on the day of sale. His sire (Middleton) is derived through a long line of illustrious ancestors, from the "DARLEY ARABIAN;" his dam (Lamia) by Gohanna.

Terms and Conditions: 20 per cent cash deposit, and an approval bill at three months for the remainder. Both the bill and the deposit to remain in the auctioneer's hands until delivery of the horse.

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